

Message Text

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SUBJECT: MEDIA REACTION - STAR POLLS SOME NATIONALISTS SPOKESMEN
FOR THEIR REACTION TO REVISION OF THE CANADAIN BANK ACT.

IRVIN LUTSKY, STAR STAFF WRITER, SAYS IN THE 25 AUGUST 1976 STAR,
"CANADA'S ECONOMIC NATIONALISTS DON'T LIKE THE ADMISSION OF FOREIGN
BANKS TO THE CANADAIN BANKING SYSTEM AS PROPOSED IN THE GOVERNMENT
WHITE PAPER ON BANKING, RELEASED MONDAY".

MEL HURTIG, IDENTIFIED AS AN EDMONTON BOOK PUBLISHER AND A FORMER
PRESIDENT OF THE COMMITTEE FOR AN INDEPENDENT CANADA, IS CITED AS
SAYING THAT THE GOVERNMENT IS 'MAKING A TERRIBLE MISTAKE
IN ADMITTING FOREIGN BANKS' IN THE OLD CAMEL-WITH-NOSE-UNDER-TENT
ARGUMENT THAT FOREIGN BANKS WILL TAKE OVER THE CANADAIN BANKING
SYSTEM AND THREATEN THE NATIONAL INTEGRITY OF THAT INSTITUTION.

ABRAHAM ROTSTEIN, AUNIVERSITY OF TORONTO ECONOMIST AND
"OUTSPOKEN OPPONENT OF FOREIGN CONTROL OF THE ECONOMY" ALSO EXPRESSES
CONCERN THAT THE PROPOSED REVISIONS OF THE BANK ACT LEGITIMIZE THE
OPERATIONS OF FOREIGN BANKS IN CANADA BUT IS ESPECIALLY CONCERNED
THAT THE GOVERNMENT'S WHITE PAPER DOES NOT DEAL WITH THE KEY
QUESTION IN CANADAIN BANKING - THAT CANADAIN BANKS ARE SO
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CONSERVATIVE IN THEIR LENDING PRACTICES THAT SMALL STRUGGLING

CANADAIN COMPANIES CAN'T GET THE WORKING CAPITAL THEY NEED TO PREVENT
BEING TAKEN OVER. ROTSTEIN DOES FAVOR INCREASED COMPETITION AMONG
BANKS THAT COULD RESULT IN BETTER SERVICE TO CONSUMERS, THOUGH.

EDWIN A. GOODMAN, "ONE OF THE FOUNDERS OF THE COMMITTEE FOR AN
INDEPENDENT CANADA AND A PROMINENT TORONTO LAWYER"...WOULD LIKE TO
SEE CLARIFICATION OF GOVERNMENT POLICY ON RECIPROCITY WITH OTHER
COUNTRIES IN THE TREATMENT OF CANADAIN BANKS AND OF THE DEFINITIONS
AND CONTROLS". GOODMAN WOULD ALSO LIKE TO SEE AN END TO 'SUITCASE
BANKERS'.
DIGGINS

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